

From: [Jeffrey B Ferris](#)
To: [Mason Miller](#); [Edgar Gall](#)
Cc: [David Disque](#); [Victor Dupont](#)
Subject: RE: Ashley Energy - Historical Monthly Financials
Date: Friday, December 3, 2021 1:04:11 PM
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)

Mason,

Hope you had a good Thanksgiving as well.

Understood on data to come from Ed when he is back.

Did we extend Regions? Another 2 months? Maturity date from last amendment was this past Tuesday, Nov 30.

Thank you,

Jeff

From: Mason Miller <mason.miller@ashleyenergy.com>
Sent: Thursday, December 2, 2021 7:53 PM
To: Jeffrey B Ferris <jferris@quaestoradvisors.com>; Edgar Gall <edgar.gall@ashleyenergy.com>
Cc: David Disque <ddisque@arenaco.com>; Victor Dupont <vdupont@arenaco.com>
Subject: Re: Ashley Energy - Historical Monthly Financials

Jeff, hope you had a good Thanksgiving. Ed is on vacation for the next week but I will make sure this is in his queue for when he gets back. David, I saw your email earlier today and will get back to you; we were working on a new customer hook up proposal most of today which took the balance of the afternoon.

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From: Jeffrey B Ferris <jferris@quaestoradvisors.com>
Sent: Thursday, December 2, 2021 4:22:26 PM
To: Mason Miller <mason.miller@ashleyenergy.com>; Edgar Gall <edgar.gall@ashleyenergy.com>
Cc: David Disque <ddisque@arenaco.com>; Victor Dupont <vdupont@arenaco.com>
Subject: RE: Ashley Energy - Historical Monthly Financials

Mason/Ed,

Hope all is well.

Can you please send:

- Latest monthly financials you have available (last we have are for July with partial Aug in board slides) – please send for each month since that you have – I would imagine you have Aug, Sep and Oct? P&L + Balance Sheet + Cash Flow (can be off of system as Ed has provided in the past)
- Update on Regions term loan and line of credit, both of which had only been extended to 11/30 and so would have matured this week. You had mentioned possibly refinancing with Regions or with any of 3 other lenders and approaching the rest of the board to consider.
- Updated bank account cash balances, as well as updated reports on escrow account activity for July through November (or latest available)

Other update items can wait until December board meeting.

Many Thanks,

Jeff

From: Mason Miller <mason.miller@ashleyenergy.com>
Sent: Wednesday, September 22, 2021 12:22 PM
To: Jeffrey B Ferris <jferris@arenaco.com>; Edgar Gall <edgar.gall@ashleyenergy.com>
Subject: RE: Ashley Energy - Historical Monthly Financials

Jeff –

Hope all is well. Attached are the company's internal financial statements for the month ending July 31, 2021. We are working to see if we can provide the same information through August 9, 2021 in a manner that would make sense to your team. We may ultimately need to schedule a call to discuss any questions you have once we get it to you and you have a chance to review it.

Thanks,

Mason L. Miller
President/CEO


1 Ashley Street
St. Louis, Missouri 63102
Tel: 314.621.3550

From: Jeffrey B Ferris <jferris@arenaco.com>
Sent: Friday, September 10, 2021 3:47 PM
To: Mason Miller <mason.miller@ashleyenergy.com>; Edgar Gall <edgar.gall@ashleyenergy.com>
Subject: RE: Ashley Energy - Historical Monthly Financials

Mason/Ed,

Hope all is well and just checking in for a monthly update on all things Ashley.

I can relay any responses back to the broader Arena team in the interest of communication efficiency.

Can you please:

- Send July financials (+August if available), including whatever was sent to Regions
- Relate current status of credit agreement talks with Regions given near term maturity
- Confirm the re-commissioning/re-start date(s) of the plant and how many days now that Ashley has been selling electricity to the grid
- Confirm finalized plant rebuild cost
- Provide update on chilled water and energy park - latest update/ project plan
 - Aero Farm latest / decision; **and Swiss American (relocation from within St Louis)**
 - Municipal bonds latest
- Subro latest – further communication with or information from MSD? Do we know if they have received Federal money from the Cares Act as yet?

Many Thanks in Advance and Kind Regards,

Jeff

From: Edgar Gall <edgar.gall@ashleyenergy.com>
Sent: Thursday, August 5, 2021 11:00 AM
To: Jeffrey B Ferris <jferris@arenaco.com>
Cc: Mason Miller <mason.miller@ashleyenergy.com>
Subject: RE: Ashley Energy - Historical Monthly Financials

Jeff:

Attached are the June 2021 financials.

One small accounting change I made, in keeping with the 2020 financial statement audit, was to reclass the Electricity Marketing fee from the Water Damage expense account to COGS (\$7,612.50/month). I also have spread the annual electric capacity payment out over the course of the year, per the audit. That payment runs from 6/1 to 5/31, so the amount changes mid-year.

I attached the 2020 Audited Financial Statements and the bank statement for the escrow account for June 2021, too.

Let me know what else you need.

Thanks!

Ed

From: Jeffrey B Ferris <jferris@arenaco.com>
Sent: Tuesday, August 3, 2021 4:49 PM
To: Edgar Gall <edgar.gall@ashleyenergy.com>
Cc: Mason Miller <mason.miller@ashleyenergy.com>
Subject: RE: Ashley Energy - Historical Monthly Financials

Ed,

I was catching up with Mason earlier today.

Do you have June 2021 financials (what you send to Regions is fine)?

Updated escrow account statement showing latest activity on rebuild spend?

How is audit going?

Hope your summer is going well.

Thank you!

Jeff

From: Edgar Gall <edgar.gall@ashleyenergy.com>
Sent: Friday, June 25, 2021 10:44 AM
To: Jeffrey B Ferris <jferris@arenaco.com>
Cc: Mason Miller <mason.miller@ashleyenergy.com>
Subject: RE: Ashley Energy - Historical Monthly Financials

Here is the May 2021 data.

Thanks!

Ed

From: Jeffrey B Ferris <jferris@arenaco.com>
Sent: Thursday, June 24, 2021 3:00 PM
To: Edgar Gall <edgar.gall@ashleyenergy.com>
Cc: Mason Miller <mason.miller@ashleyenergy.com>
Subject: RE: Ashley Energy - Historical Monthly Financials

Ed,

Very helpful.

Many thanks for the comprehensive response and quick turnaround which is greatly appreciated!

Jeff

From: Edgar Gall <edgar.gall@ashleyenergy.com>
Sent: Thursday, June 24, 2021 3:57 PM
To: Jeffrey B Ferris <jferris@arenaco.com>
Cc: Mason Miller <mason.miller@ashleyenergy.com>
Subject: RE: Ashley Energy - Historical Monthly Financials

Jeff:

I have been working on layering in the 2020 audit adjustments. I am including an Excel file with the Balance Sheets by month from 12/31/20 through 04/30/2021 that reflect all the audit adjustments. There is also a YTD 12/31/2020 P&L after all audit adjustments.

The standard P&L's for April are included too. I should have May ready to send in the next day or so.

Also attached is the 05/31/21 statement from the Escrow Account, June 2021 Escrow transactions MTD, and all the current cash account balances as of today, just after the transfer that Regions did this morning. All the escrow funds will be sent out in the next week.

Thanks!

Ed

From: Jeffrey B Ferris <jferris@arenaco.com>
Sent: Thursday, June 24, 2021 11:19 AM
To: Edgar Gall <edgar.gall@ashleyenergy.com>
Cc: Mason Miller <mason.miller@ashleyenergy.com>
Subject: RE: Ashley Energy - Historical Monthly Financials

Ed,

Do we have updated monthly financial reporting you can send?

Also, updated escrow account activity since May you can send? I know you have vendors waiting that will be paid out of the \$2.0MM+ that Regions just released from the \$8.5MM restricted account and wired into the escrow account, but I assume there have been payments from the escrow account in June which was at \$852,584 at end of May (I understood that further outflows in May after May 18).

Lastly, just please looking for refresh on latest balances across all accounts below.

Thank you!

Jeff

Ashley Bank Accounts with Regions	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May-18-2021	Comments on bank accounts
9770 Operating	385,742	528,120	697,441	551,909	551,909	General operating account
9789 Debt Service Reserve	407,182	407,157	407,131	407,104	407,104	No longer restricted since amendment
9889 Ins Proceeds Holding Acct	3,238,367	3,238,371	3,238,370	3,238,367	3,238,367	Remaining environmental remediation and this was also used to hold pre-settlement insurance advances
x3005 Final Ins Settlement Funds	200	21,105,695	8,500,000	8,500,000	8,500,000	\$21MM wired here and then all but \$8.5MM (restricted cash collateral) wired to escrow
xx0624 Rebuild Escrow Account	0	0	6,944,676	3,843,102	852,584	rebuild escrow account from which all rebuild costs are paid - subject to the escrow agreement.
Total Bank Accounts	4,031,491	25,279,344	19,787,618	16,540,481	13,549,964	
Change		21,247,853	-5,491,726	-3,247,137	-2,990,517	

From: Edgar Gall <edgar.gall@ashleyenergy.com>
Sent: Wednesday, May 19, 2021 9:43 AM
To: Jeffrey B Ferris <jferris@arenaco.com>
Cc: Mason Miller <mason.miller@ashleyenergy.com>
Subject: RE: Ashley Energy - Historical Monthly Financials

Was just getting ready to send...

See attached.

Ed

From: Jeffrey B Ferris <jferris@arenaco.com>
Sent: Wednesday, May 19, 2021 9:40 AM
To: Edgar Gall <edgar.gall@ashleyenergy.com>
Cc: Mason Miller <mason.miller@ashleyenergy.com>
Subject: RE: Ashley Energy - Historical Monthly Financials
Importance: High

Ed, please send today, the sooner the better. We are discussing Ashley in a meeting tomorrow and I do not want to have to say that the latest financials I have received are only through January. Thank you for your prompt attention, Jeff

From: Jeffrey B Ferris
Sent: Tuesday, May 18, 2021 5:08 PM
To: 'Edgar Gall' <edgar.gall@ashleyenergy.com>
Cc: Mason Miller <mason.miller@ashleyenergy.com>

Subject: RE: Ashley Energy - Historical Monthly Financials

Ed,

Can you please send updated Ashley monthly financials and latest reporting submissions you have made to Regions?

The latest I still have is only through January, so I expect you have at least through March by now.

Thank you!

Jeff

From: Edgar Gall <edgar.gall@ashleyenergy.com>
Sent: Thursday, March 25, 2021 12:14 PM
To: Jeffrey B Ferris <jferris@arenaco.com>
Cc: Mason Miller <mason.miller@ashleyenergy.com>
Subject: RE: Ashley Energy - Historical Monthly Financials

Here are financials for Jan 2018 thru Dec 2020. These are out of our accounting system, so probably more detail than you want, but it should all tie. Let me know what else you need.

FYI, I am out on vacation next week.

Thanks!

Ed

From: Jeffrey B Ferris <jferris@arenaco.com>
Sent: Wednesday, March 24, 2021 5:07 PM
To: Edgar Gall <edgar.gall@ashleyenergy.com>
Cc: Mason Miller <mason.miller@ashleyenergy.com>
Subject: Ashley Energy - Historical Monthly Financials

Ed,

I am doing a historical monthly reconciliation of Ashley financials, in conjunction with projecting out monthly balance sheet and cash flow numbers as best informed by historical results where relevant.

Do you have historical monthly financials for all months for 2018 (last full "normal" year), 2019 and 2020 (P&L and BS; Cash Flow Statement if available or if not, any items that cannot be derived from BS like CapEx)

Ideally, I always like to be able to see on a monthly basis, fully tying P&L, BS and CF

We have many of these months, but not all and in some instances we have compliance certificates for Regions but not underlying financials. It is also possible we have some/much of this between different people at Arena, but with some key people having left (like Charlie Soutar), not clear to me where all this information may reliably reside – so this is also a bit of historical reporting housecleaning to button up our records.

I want to fill in these gaps and will take what you have most readily off the shelf. You may have much of this in a consolidated file or files.

Many thanks in advance for sending what you are able to!

Jeff

Ashley - Historical Financial Reporting - Have?					
		Income	Balance	Cash Flow	Annual
		Statement	Sheet	Statement	Audit
Annual	2017	Yes	Yes	Yes	Yes
	2018	Yes	Yes	Yes	Yes
	2019	Yes	Yes	Yes	Yes
	2020				Not Yet Due
Monthly	1/31/2018	Yes			
	2/28/2018	Yes			
	3/31/2018	Yes			
	4/30/2018	Yes			
	5/31/2018	Yes			
	6/30/2018	Yes			
	7/31/2018	Yes			
	8/31/2018	Yes			
	9/30/2018	Yes			
	10/31/2018	Yes			
	11/30/2018	Yes			
	12/31/2018	Yes	Yes		
	1/31/2019		Yes		
	2/28/2019				
	3/31/2019		Yes		
	4/30/2019				
	5/31/2019				
	6/30/2019	Yes			
	7/31/2019	Yes			
	8/31/2019	Yes			
	9/30/2019	Yes			
	10/31/2019				
	11/30/2019	Yes			
	12/31/2019	Yes	Yes		
	1/31/2020	Yes			
	2/29/2020				
	3/31/2020				
	4/30/2020				
	5/31/2020				
	6/30/2020	Yes	Yes		
	7/31/2020	Yes	Yes		
	8/31/2020	Yes	Yes		
	9/30/2020	Yes	Yes		
	10/31/2020				
	11/30/2020	Yes	Yes		
	12/31/2020	Yes	Yes		
	1/31/2021	Yes	Yes		

From: Edgar Gall <edgar.gall@ashleyenergy.com>

Sent: Monday, December 14, 2020 4:14 PM

To: Jeffrey B Ferris <jferris@arenaco.com>

Subject: Ashley Energy Nov 2020 Financials

Mason asked me to send these along to you. Let me know if you need anything else.

Thanks!

Ed

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